



New York District Office

News Release

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Loan Record Shattered by the SBA's New York District for Second Consecutive Year

New York, NY— In approving **3,498** loans for **\$460,929,606** under its 7(a), 504 and Microloan programs in fiscal 2004, the New York District Office of the U.S. Small Business Administration surpassed the previous year's lending volume to area small businesses for two successive years.

The fiscal 2004 gain ending September 30 was an increase of 34 percent in the number of loans over fiscal 2003. The office had already registered a 23 percent gain over fiscal 2002.

The New York office, serving the five boroughs, Long Island, and the downstate counties of Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster and Westchester counties had undertaken an aggressive outreach and training campaign in the last two years which targeted its participating private lenders, economic development organizations and small businesses.

There are also positive results for women- and minority-owned companies within the overall numbers. The number of loans to African Americans and Hispanics increased by 24 percent and 75 percent respectively. The number of loans to Asian Americans and Native Americans increased by 52 percent and 46 percent respectively. And the number of loans to women increased by 29 percent.

"The local economy and New York City in particular, are growing at a rate not seen since 2000 in terms of job growth," said Jose Sifontes, New York District Director. "The SBA is here to help grow small businesses in this economy and help aspiring entrepreneurs from all segments of our society achieve their American dream. It's an exciting time to be in economic development", added Sifontes.

"We're just beginning to see the results of our marketing efforts," said Sifontes. "We anticipate that with the groundwork we've laid, our ongoing efforts and the realization by some lenders that the SBA's loan programs are both profitable and beneficial to their communities, our numbers should continue to increase," added Sifontes.

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